


*Tyco Holding VIII (Denmark) ApS
Annual Report 2018/19
CVR-nr. 24 25 91 02*

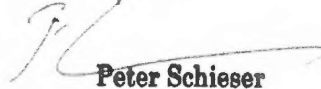
Tyco Holding VIII (Denmark) ApS

**CVR-nr. 24 25 91 02
Tuborg Boulevard 12
DK-2900 Hellerup**

Annual Report 2018/19

*The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on  2020.*

Chairman


Peter Schieser

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Tyco Holding VIII (Denmark) ApS for the financial year 1 October 2018 - 30 September 2019.


The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2019 of the Company and of the results of the Company's operations for the financial year 1 October 2018 – 30 September 2019.

We recommend that the Annual Report be adopted at the Annual General Meeting.


Hellerup, 8 January 2020

Executive Board



Peter Schieser

Board of Directors



Peter Schieser

Independent Auditors' Report

To the Shareholder of Tyco Holding VIII (Denmark) ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2019, and of the results of the Company's operations for the financial year 1 October 2018 - 30 September 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tyco Holding VIII (Denmark) ApS for the financial year 1 October 2018 - 30 September 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report

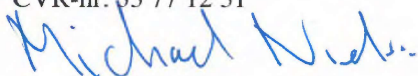
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 8 January 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31



Michael Nielsson
State Authorised Public Accountant
mne15151



Henrik Trangeled Kristensen
State Authorised Public Accountant
mne23333

Management's Review

Company Information

The Company	Tyco Holding VIII (Denmark) ApS Tuborg Boulevard 12 DK-2900 Hellerup
Telephone	+45 4820 1374
Facsimile	+45 7022 6511
Websites	www.jci.com
Reg. No	24 25 91 02
Financial period	1 October - 30 September
Established	1 July 1999
Municipality of reg. office	Gentofte
Executive Board	Peter Schieser
Board of Directors	Peter Schieser
Auditors	PwC Statsautoriseret Revisionspartnerselskab Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C
Annual General Meeting	The Annual General Meeting is held 8 January 2020, at the Company's address.

Financial Statements 1 October – 30 September

Accounting Policies

Basis of preparation

The Annual Report of Tyco Holding VIII (Denmark) ApS for 2018/19 has been prepared in accordance with the provisions applying to enterprises of reporting class B with the option of reporting class C under the Danish Financial Statements Act.

The accounting policies applied remain unchanged from previous years.

The Annual Report for 2018/19 is presented in DKK thousands.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost, are recognised.

Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Administrative costs

Administrative costs comprise costs regarding administrative staff, management, office premises and office expenses etc. including depreciation.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the Company, including gains and losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised exchange rate gains and losses regarding receivables and payables de-nominated in foreign currencies.

Tax on profit/(loss) for the year

Tyco Holding VIII (Denmark) ApS is jointly taxed with its parent company, Johnson Controls Denmark ApS, which is also the administrative company. The company is taxed under the on-account tax scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/(loss) for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity – Proposed dividend

Proposed dividends are recognised as a liability at the date when they are adopted at the Annual General Meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are set off if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Liabilities

Other liabilities are measured at amortised cost, substantially corresponding to nominal value.

Income Statement 1 October – 30 September

DKK '000	Note	2018/19	2017/18
Other income		0	366,989
Administrative costs		-77	-97
Other expense		0	-2,417
Profit/(loss) before financial income and expenses		-77	364,475
Financial income	2	45,531	20,730
Financial expense	3	-5	-907
Profit/(loss) before tax		45,449	384,298
Tax on profit/(loss) for the year	4	-9,999	-4,340
Net profit/(loss) for the year		35,450	379,958

Proposed distribution of net profit/(loss)

Transferred to/from retained earnings		35,450	379,958
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Balance Sheet at 30 September

DKK '000	Note	2019	2018
ASSETS			
Receivables from group companies		222,438	209,000
Other receivables		347	0
Receivables		222,785	209,000
Cash at bank and in hand		288,581	256,923
Current assets		511,366	465,923
ASSETS		511,366	465,923

Balance sheet at 30 September

DKK '000	Note	2019	2018
Equity and Liabilities			
Share capital		26,562	26,562
Retained earnings		470,386	434,936
Equity	5	496,948	461,498
Corporate tax payable		9,999	4,340
Other payables		79	85
Payables to group companies		4,340	0
Short-term liabilities		14,418	4,425
Liabilities		14,418	4,425
Equity and liabilities		511,366	465,923
Related parties and ownership	6		
Contingent liabilities	7		

Notes to the Annual Report

1 Principal activities

The objective of Tyco Holding VIII (Denmark) ApS is to provide intercompany loans.

The entire share capital of the Company is held by Tyco International Holding S.a.r.l. which is owned by Johnson Controls International plc, Ireland. Johnson Controls International plc, Ireland is listed on the London Stock Exchange. The consolidated financial statements are prepared according to US GAAP and include Tyco Holding VIII (Denmark) ApS as a subsidiary.

2 Financial income

DKK '000	2018/2019	2017/2018
Interest - External	7,105	3,805
Interest - Group companies	7,904	6,404
Net exchange rate adjustment	30,522	10,521
	45,531	20,730

3 Financial expense

DKK '000	2018/2019	2017/2018
Interest - External	-5	-1
Net exchange rate adjustment	0	-906
	-5	-907

4 Tax on profit/(loss) for the year

DKK '000	2018/2019	2017/2018
Charge to the profit and loss account	-9,999	-4,340
	-9,999	-4,340

5 Equity

DKK '000	Share capital	Retained earnings	Total
Equity at 1 October	26,562	434,936	461,498
Net profit/(loss) for the year	0	35,450	35,450
Equity at 30 September	26,562	470,386	496,948

DKK '000	2018/2019	2017/2018	2016/2017	2015/2016	2014/2015
Share capital at 1 October	26,562	26,562	26,562	26,562	26,562
Reduction of share capital	-	-	-	-	-
Share capital at 30 September	26,562	26,562	26,562	26,562	26,562

6 Related parties and ownership

The company's related parties comprise:

Controlling interest

The company's related parties with controlling interest:

Johnson Controls International plc.
One Albert Quay
Cork
Ireland

Johnson Controls International plc. owns through Tyco International Holding S.a.r.l. which owns Tyco Holding VIII (Denmark) ApS the company's share capital. There are no other related parties with controlling interest.

Tyco Holding VIII (Denmark) ApS is recognised as a subsidiary in the consolidated financial statements for the ultimate parent company Johnson Controls International plc, Ireland. The consolidated financial statements for the foreign parent company can be requested on the above mentioned address.

Other related parties

Other related parties comprise the company's subsidiaries, associates, other group companies, Board of Directors and Executive Boards and executive employees. Further, related parties comprise companies in which the above persons have substantial interests.

Related party transactions

All transactions with related parties are carried through on normal market terms.

7 Contingent liabilities

The Company was until the financial year 2016 a part of a Danish joint taxation with Water Holding (Denmark) ApS as an administration company. Water Holding (Denmark) ApS has been liquidated. According to the joint taxation provision of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

As from financial year 2016 the Company is part of a Danish joint taxation group with Johnson Controls Denmark ApS as an administration company. According to the joint taxation provision of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2016 for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.